ISABELLA STEWART GARDNER MUSEUM

BOSTON, MASSACHUSETTS

SIXTH ANNUAL REPORT

1930

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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending

September 30th, 1930

Boston, Massachusetts

1930

TRUSTEES

OF THE

ISABELLA STEWART GARDNER MUSEUM

HAROLD JEFFERSON COOLIDGE, *President*

WILLIAM CROWNINSHIELD ENDICOTT, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING

FRANCIS LEE HIGGINSON

ARTHUR POPE

HENRY DAVIS SLEEPER

Director of the Museum

MORRIS CARTER

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN
Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — *Chapter* 198

An Act to authorize The Isabella Stewart Gardner Museum in the Fenway, Incorporated, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars ($1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

Rules of the Trustees of the Isabella Stewart Gardner Museum

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph I.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:
IV.
Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

President	HAROLD J. COOLIDGE
Vice-President	WILLIAM C. ENDICOTT
Treasurer-Secretary	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT

GENTLEMEN:

Brevity having been called the soul of wit, I shall try this year to be as funny as I can.

Our Museum has not suffered seriously during the past year either in pocket or attendance from the prevailing depression which has taken the heart out of many of our people largely interested in questions connected with politics, prohibition, or plutocracy.

In support of this statement our records show the following approximate figures:

	1929	*1930*
Attendance	51,000	56,000
Income—Gross	$275,000	$268,000
Net (turned over to surplus)	$106,000	$103,000

In addition we distributed from our accumulated surplus of the last five years $144,000 each to the Boston Lying-in Hospital and the Massachusetts General Hospital.

The immediate market value of many of our investments to be sure has shrunk with the general lowering of security prices—but as long as the income return does not seriously diminish and the investments seem for the most part essentially sound, and as we are not likely to be called on suddenly to turn securities into cash, there should be no cause for financial uneasiness.

In the matter of attendance, I feel that although we hold our own, there is still an opportunity of increasing our public usefulness by longer hours of opening in certain seasons of the year, and making Saturday as well as Sunday a free day. The decision of such matters rests with the Director, who in his report submitted herewith outlines what has

been done in this direction. My own personal hope is that he will feel his way cautiously still further along the lines that have succeeded so well thus far.

In the matter of special openings to qualified artistic or educational societies, we have during the year made a very real effort, as the Director's report shows, with only qualified success. The first of these parties, given for reasons largely sentimental, to the Copley Society, was nearly a flat failure—due I think to a lack of understanding on the part of the Copley Society's committee as to just what they wanted us to do for them, and just what we were prepared to do. Many of those who came looked on the opportunity rather as a right than a privilege, which was not our view, and in their disappointment were free in criticism. We on our part did all and more than their committee had ever asked of us, and if the Society could not find at Fenway Court the sort of entertainment it looked for, they must turn to their own officials for explanation.

The second of our special openings was as completely successful as anything we have yet done. The Trustees were asked by the State Tercentenary Commission to hold an evening reception on July 15th for the more prominent guests of the State, as a finale to their official programme on the principal day of the celebration. This we were glad to do, both as a matter of public obligation, and because it showed a recognition of what we really had to offer. Our programme was planned admirably, and every detail carefully attended to by Mr. Carter, with a vision and interest which, with the favoring weather, made the occasion as complete a success as could be asked for. I don't think we can ever do much better—but on that day we set a standard which I hope we may often have a chance to live up to. The one disappointing feature was that a certain number of the

more notable guests who should have seen Fenway Court at its best, were so exhausted by a day already filled with two banquets, a military parade, a never-ending flow of oratory, and a series of garden parties in the afternoon—that when the evening came they lost courage and sent more robust and less interesting official representatives in their places.

Our third effort—a less ambitious one but still very well worth while, and admirably carried out in detail on our part—was an afternoon tea given to the visiting guests of the American Bar Association—being the leading legal lights of the combined American, English, Scotch, Irish, and French "bench and bar." We had a number of very distinguished men, and here again would have had more if their American guides had themselves known a little more about Fenway Court and what it really was. However, the guests appreciated it even if the guides did not. In fact, one of the best-known judges of the High Court of Great Britain who missed the party, but came with me the next day to see the Museum, told me that he had expected to come but his guide (from Cambridge) had for some unknown reason insisted that he should take an automobile ride through a beautiful cemetery instead. So here we had to meet competition from Mount Auburn as well as from the Hotel Statler, and yet on the whole we held our own.

Apart from the efforts of Mr. and Mrs. Carter to make these occasions successful, we have to thank particularly our Secretary and those of the Trustees and their wives who were in town and helped to their utmost.

If I have failed in my promise of brevity in my enthusiasm for these occasions, it is because I feel that in such entertainments, if carefully chosen and planned, we shall have a lasting opportunity to carry out, in its highest sense, our

duty to use our trust funds for the "education and enjoyment of the public forever."

I shall take no time over greenhouses, which have cost us in capital expenditure $76,000 and cost somewhat above $12,000 a year to run, for every dollar seems to have been well spent, and the results are generally satisfactory.

So far as music goes, the Director is cutting down the amount and steadily improving the quality of what we offer.

When it comes to lighting—personally I regret the substitution of electricity for candles wherever it can be avoided, and without knowing how the rest of you feel, I for one think it would be a great mistake to try to light the pictures by any artificial light. For evening receptions the courtyard and the outdoor garden can, and are made, very beautiful by systems of modern illumination, but I very much hope that where the pictures hang we shall use candles alone and as many of them as are needed.

The matter of the catalogue still drags distressingly, but I pray that before I have to write another report it will be out of the way. Such a catalogue as we have undertaken involves a great amount of detail and printers' methods are slow. We have spent much time and money and effort upon it, and we must assure ourselves that the results are such as we shall all be proud of. I recommend that this matter be left as it has heretofore in the hands of the Catalogue Committee, consisting of Mr. Carter, Mr. Johnson, Mr. Pope, and myself, with power to make all necessary decisions.

This brings me to a point where I want to ask your consideration of a proposed change in our by-laws. At present the Executive Committee consists of four members of the Board, and has, under the will, full power to act in all matters. It is, however, in these days, often difficult to get those

four members together, and I request that the Executive Committee be cut down to three in number, to consist of the President, Treasurer and one other member to be appointed by the President, and that they shall be empowered to act *with the concurrence of any other member* of the Board who may be available, in cases where the action of four Trustees is necessary. This is in accordance with the provisions of the will, which empowers a majority of the Trustees to take any action that the full Board might take, and will greatly simplify many problems of administration which the Treasurer has to face.

At the present time, when there is much talk of hard times and general economy in the air, I am tempted to quote once more from my report of 1928:

> So far we have gotten on without any attempt to advertise . . . and I hope we can continue this policy in spite of increasing competition. On the other hand we are spending a great deal of money to get our results, and that expense can in my opinion only be justified by a maintained or increasing use by the public of what Fenway Court offers. . . . In short we must keep the public interested in one way or another. If we fail to do so, we shall have to face the grave question as to whether we are justified in spending as much as we do for the Museum when it means the less for our secondary beneficiaries, the hospitals.

One other matter I shall allude to, and then in modern phrase we will "call it a day." Mr. Carter's report suggests an addition to our building, much needed for office and other administrative purposes. It will be expensive, but we can pay for it without impairment of capital, and I suggest that the matter be put in the hands of the Executive Committee with instructions to report, with figures and recommendations, when some concrete scheme has been worked out with the Director.

As for the Institution itself, in the conduct of which we are all interested and as far as possible co-operating, I can not do better than quote the old Latin proverb RES IPSA LOQUITUR.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM

The most conspicuous event of the year was the reception given by the Trustees in connection with the celebration of the Tercentenary of the City of Boston. This reception was the most ambitious entertainment we have undertaken. The garden and the rear lot where refreshments were served were illuminated; the Harvard Glee Club sang indoors, and an orchestra played outdoors. Aside from this reception, the Tercentenary affected us slightly. At the request of Mayor Curley, the Museum was open every day of Boston Week, September 14-20. The total attendance on the three extra days was 164. It is generally reported that the Tercentenary offered so many special events of interest to transient visitors that it reduced the attendance at museums and similar permanent attractions.

Attendance

Oct. 1, 1929-Sept. 30, 1930 (11 months)

Admissions: Week days, 18,609; Sundays, 38,068; Total,	56,677
Number of catalogues sold	5,929
Total receipts from admissions and catalogues	$5,656.20

On January 1, 1930, the admission fee on week-days was reducted from fifty cents to twenty-five cents. During the eight months remaining of our Museum year, our week-day attendance was increased slightly more than thirty per cent. The Sunday attendance also increased; from October 1–December 31, 1929, the Sunday attendance decreased 1500, but from January 1–September 30, 1930, it increased 3483. I do not expect as good a showing next year, for even a reduced admission fee is not a novelty for more than a year.

Catalogues

In July, Mrs. Siple delivered the finished catalogue of textiles. She made two interesting discoveries: first, that the tapestry which was known as "The Ladies' Tournament" represents "The Amazon Queens"; as Ippolyte appears without the girdle which was presented to her by her father Ares, the tapestry may depict the preparation for the attack on Hercules to which the Amazons were incited by Juno after Ippolyte agreed peacefully to give him the girdle; second, that the so-called "Archduke" series represents incidents in the life of Cyrus the Great.

Mr. Christensen has finished cataloguing the furniture; his manuscript, which he submitted to Frau Schottmüller of the Kaiser-Friedrich Museum, was highly commended for its honesty. She referred to it in a magazine article as a model which other institutions might helpfully follow. Even though much of our furniture is unimportant, some pieces are very fine, and as this catalogue has been so sincerely praised, I should be glad to see it published. I also think a small catalogue of our tapestries should be issued. Mr. Christensen has also catalogued what we call "Miscellaneous Furnishings," and is now at work on sculpture.

The completion of the catalogue of paintings has been regrettably delayed. The correction and revision of proofs is slow work, but the end is in sight, even if not near.

Repairs to the Collection

During the year Mr. Thompson has worked on the following pictures: Portrait of Mrs. Gardner by Zorn; Pope Innocent X by Velazquez; Madonna and Child, Venetian; and the Caporali, Courbet, Delacroix and Crivelli.

On February 17, 1930, Mr. Bernat returned the Esther tapestry which had been in his care for complete repairing

since January, 1928. During the summer the four tapestries in the Little Salon and three of the Cyrus set were cleaned.

Building and Grounds

During the winter my attention was particularly called to the work being done on the foundations of the Boston Public Library where, owing to the lowering of the water level, the tops of the piles had completely rotted away. I was shown through the basement of the Library by the Superintendent of the building, and I decided that it was essential to know the state of the Museum foundations. I was made the more anxious because the earthquake which occurred on November 18th cracked the floor of the Tapestry Room. The firm of J. E. Worcester & Company was engaged to make an examination, and after carefully inspecting all walls, floors and ceilings, they made two excavations to examine the piles. They reported that the building above the foundations is in first-class condition, and any unevenness of floors is due to shrinkage of the large timbers and not to any deflection of supporting members. The excavations exposed eleven piles, and in every one the wood was bright and sound, with no evidence of decay, nor did the engineers see any reason to expect decay or rotting of the piling as long as the water in Muddy River is maintained at about its present level.

This leads me to the last and most important matter I wish to lay before the Trustees, namely—an addition to our building. In the present building the offices and storage space are inadequate, and there is no suitable place for a photographer to work, no classroom, and no kitchen, no facilities for serving refreshments at the receptions we are likely to give from time to time. In a two-story addition which would rise only slightly above the garden wall on

Worthington Street, provision could be made in the basement for a photographer's dark room and the storage of camera, lights, developed negatives and other supplies; also for the storage of coat-racks, extra chairs, etc. On the first floor there could be offices for the Director and Assistant Director, a textile workroom, and space for our slowly but steadily increasing library. On the second floor there should be an adequate kitchen, and a classroom equipped for showing lantern slides and motion pictures. This should be an attractive room, where refreshments could be served, but should also be adapted for the taking of photographs. A room where classes can meet for talks about the collection would be the first step toward a program of educational work which the Museum is almost certain eventually to undertake. In dealing with this problem, the most important that has come before us, I hope I may have the same co-operation from the Trustees which has secured the successful operation of the Museum thus far.

MORRIS CARTER

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER

PRICE, WATERHOUSE & CO.
75 FEDERAL STREET
BOSTON

December 12, 1930

Certificate

We have examined the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1930, and have prepared therefrom the attached balance sheet and statement of income received and expenditures.

The securities were inspected by us November 26, 1930, and reconciled with those shown by the books of the Trustees to have been on hand at September 30th. The book value of the securities is substantially below their aggregate market value based on current quotations. The cash balances were reconciled with certificates from the depositaries and all cash receipts and disbursements for the year were verified.

The books were found to be accurately kept and the Treasurer's report is in accordance therewith.

The accounts are kept on the basis of actual receipts and disbursements and the annexed statements, in our opinion, fairly reflect the position of the trust funds on this basis as of September 30, 1930, and the receipts and expenditures for the year.

Price, Waterhouse & Co.

ISABELLA STEWART GARDNER MUSEUM
BALANCE SHEET

September 30, 1930

ASSETS

Investment assets:		
Securities at market value at date of receipt by Trustees plus additions at cost:		
Bonds	$1,495,428.35	
Stocks	2,300,468.73	
Investment in the Massachusetts Hospital Life Insurance Company	200,000.00	
	$3,995,897.08	
Principal cash	318.77	
		$ 3,996,215.85
Fixed assets:		
Museum land and buildings, including fixtures—at appraised values	$ 452,900.00	
5,000 shares of the Isabella Stewart Gardner Museum of the Fenway, Inc., representing contents of building—at appraised values	6,264,187.50	
Lot and greenhouses—at cost	76,785.86	
		6,793,873.36
Total principal fund assets		$10,790,089.21
Pension fund investment assets:		
Cash	$ 3,531.25	
Bonds—at cost	59,183.75	
		62,715.00
Carried forward		$10,852,804.21

Brought forward		$10,852,804.21
Current assets:		
Cash	$14,943.31	
Bonds at cost, representing investment of current funds	88,168.75	
		103,112.06
		$10,955,916.27

LIABILITIES

Principal fund:		
Balance October 1, 1925, as adjusted	$10,451,183.63	
Profit and lost on sale of securities	294,434.18	
Appropriated from income for construction of greenhouse	44,471.40	
		$10,790,089.21
Pension fund:		
Appropriated from income by vote of December 20, 1929	$50,000.00	
Additional provision from income for year ending September 30, 1930	10,000.00	
Income from investments for year ending September 30, 1930	2,715.00	
		62,715.00
Income account:		
Balance September 30, 1929, per our previous report	$338,393.63	
Excess of income received over expenditures, etc., for the year ending September 30, 1930, from income statement	103,112.06	
	$441,505.69	
Carried forward		$10,852,804.21

Brought forward			$10,852,804.21
Total of Income account		$441,505.69	
Deduct:			
Appropriation for pension fund	$50,000.00		
Donations — representing balance of accumulated surplus income at September 30, 1929	288,393.63		
		338,393.63	
			103,112.06
			$10,955,916.27

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the year ending September 30, 1930

Income received:	
Dividends on stocks	$165,986.90
Interest on bonds	83,262.30
Interest on investment in Massachusetts Hospital Life Insurance Company	10,000.00
Interest on bank balances	1,639.11
Admittance fees to Museum	4,833.50
Sale of catalogues of Museum	765.90
Total income received	$266,487.71

Expenditures:		
Current operating expenses:		
Salaries and wages	$59,157.40	
Plants, flowers and greenhouse expense	18,418.37	
Repairs	10,645.34	
Insurance	846.09	
Supplies	7,005.64	
Fuel, gas, electricity, water, telephone, etc.	5,061.68	
Sundry operating expenses	1,776.70	
Compensation of officers	16,114.93	
Office expenses	424.34	
Trustees' fees	580.00	
Rent of office	500.00	
Rent of safe deposit boxes	140.00	
Auditing expenses	300.00	
Miscellaneous	184.87	
	$121,155.36	
Carried forward		$266,487.71

Brought forward		$266,487.71
Total of Current operating expenses	$121,155.36	
Unusual expenses and improvements:		
Improvements to greenhouse	$6,775.43	
New furnishings and equipment	1,039.70	
Curbing for new fence, etc.	1,755.25	
Philip Hendy—salary and expenses in connection with new catalogue	4,709.74	
Textile catalogue	1,935.00	
Reception to guests, Massachusetts Tercentenary Committee	3,783.17	
	$19,998.29	
		141,153.65
		$125,334.06
Appropriated for completion of greenhouse	$ 9,507.00	
Annual appropriation for pension fund	10,000.00	
Income received on pension fund investments	2,715.00	
		22,222.00
Excess of income received over appropriations and expenditures—carried to balance sheet		$103,112.06

ARTHUR FRANKLIN JOHNSON, *Treasurer*

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